

1 BILL NO. R-83-09-36

2 RESOLUTION NO. R-77-82

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$12,000,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 CONVENTION CENTER ASSOCIATES
11 AN INDIANA PARTNERSHIP OR ITS ASSIGNEES
12 TO PROCEED WITH THE ACQUISITION
13 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

14 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
15 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
16 bonds for the financing of economic development facilities, the
17 funds from said financing to be used for the acquisition,
18 construction and equipping of said facilities, and said facili-
19 ties to be either sold or leased to another person or directly
20 owned by another person; and

21 WHEREAS, Convention Center Associates, an Indiana
22 Partnership or its Assignees (the "Applicant") has advised the
23 Fort Wayne Economic Development Commission and the Issuer that
24 it proposes that the Issuer acquire and equip an economic deve-
25 lopment facility and sell and/or lease the same to the Applicant
26 or loan proceeds of an economic development financing to the
27 Applicant for the same, said economic development facility to be
28 acquisition of real estate and construction of Civic Center
29 including equipping of same, and costs of issuance for lease to
30 Fort Wayne and Allen County Convention and Tourism Authority,
31 located in the block bounded by Calhoun, Washington, Harrison and
32 Jefferson Streets, Fort Wayne, Indiana (the "Project"); and

WHEREAS, the diversification of industry and an increase in
25 jobs to be achieved by acquisition and construction and
equipping of the Project will be of public benefit to the health,
safety and general welfare of the Issuer and its citizens; and

1 WHEREAS, having received the advice of the Fort Wayne
2 Economic Development Commission, it would appear that the
3 financing of the Project would be of public benefit to the
4 health, safety and general welfare of the Issuer and its
5 citizens; and

6 WHEREAS, the acquisition and construction of the faci-
7 lity will not have an adverse effect on any similar facility
8 already constructed or operating in or about Fort Wayne,
9 Indiana.

10 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
11 THE CITY OF FORT WAYNE, INDIANA:

12 SECTION 1. The Common Council finds, determines, rati-
13 fies and confirms the promotion of diversification of economic
14 development and job opportunities in and near Fort Wayne,
15 Indiana and in Allen County, is desirable to preserve the
16 health, safety and general welfare of the citizens of the
17 Issuer; and that it is in the public interest that Fort Wayne
18 Economic Development Commission and said Issuer take such action
19 as it lawfully may to encourage diversification of industry and
20 promotion of job opportunities in and near said Issuer.

21 SECTION 2. The Economic Development Commission in
22 recommending the project, found specifically that the project
23 will not have an adverse competitive effect on similar facilities
24 already constructed or operating in Allen County, Indiana, and
25 the Common Council has also held a hearing and specifically finds
26 that the project will not have an adverse competitive effect on
27 similar facilities already constructed or operating in Allen
28 County, Indiana.

29 SECTION 3. The Common Council further finds, deter-
30 mines, ratifies and confirms that the issuance and sale of reve-
31 nue bonds in an amount not to exceed \$12,000,000.00 of the Issuer
32 under the Act for the acquisition, construction and equipping of

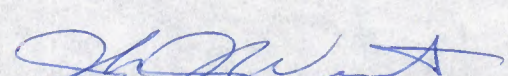
1 the Project and the sale or leasing of such a financing to the
2 Applicant for such purposes will serve the public purpose
3 referred to above, in accordance with the Act.

4 SECTION 4. In order to induce the Applicant to proceed
5 with the acquisition, construction and equipping of the Project,
6 the Common Council hereby finds, determines, ratifies and con-
7 firms that (i) it will take or cause to be taken such actions
8 pursuant to the Act as may be required to implement the afore-
9 said financing, or as it may deem appropriate in pursuance
10 thereof, provided that all of the foregoing shall be mutually
11 acceptable to the Issuer and the Applicant; and (ii) it will
12 adopt such ordinances and resolutions and authorize the execu-
13 tion and delivery of such instruments and the taking of such
14 action as may be necessary and advisable for the authorization,
15 issuance and sale of said economic development bonds.

16 SECTION 5. All costs of the Project incurred after the
17 passage of this Inducement Resolution, including disbursement or
18 repayment of the Applicant of monies expended by the Applicant
19 for planning, engineering, interest paid during construction,
20 underwriting expenses, attorney and bond counsel fees, acquisi-
21 tion, construction and equipping of the Project will be per-
22 mitted to be included as part of the bond issue to finance said
23 Project, and the Issuer will thereafter either sell or lease the
24 same to the Applicant or loan the proceeds of such financing to
25 the Applicant for the same purposes.

26
27 
COUNCILMAN

28 APPROVED AS TO FORM AND
29 LEGALITY.

30 
31 John J. Wernet, Attorney for the
32 Economic Development Commission
Dated this 12th day of Sept, 1983

Read the first time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, at _____ o'clock 11.M., E.S.T.

DATE: 9-13-83

Sandra E. Kennedy
CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>5</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCRUGGS</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 9-27-83

Sandra E. Kennedy
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) NO. Q-77-83, on the 27th day of September, 1983.

ATTEST:

(SEAL)

Sandra E. Kennedy
CITY CLERK

Ray A. Ebert
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of Sept., 1983, at the hour of 11:30 o'clock 11.M., E.S.T.

Sandra E. Kennedy
CITY CLERK

Approved and signed by me this 30th day of September, 1983, at the hour of 12 o'clock P.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. R-83-09-36

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
~~ORDINANCE~~ AUTHORIZING THE ISSUANCE AND SALE OF \$12,000,000.00
ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE
PURPOSE OF INDUCING THE APPLICANT, CONVENTION CENTER ASSOCIATES, AN
INDIANA PARTNERSHIP OR ITS ASSIGNEES

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

SAMUEL J. TALARICO

DONALD J. SCHMIDT

Mark E. Giaquinta

James S. Stier

Janet G. Bradbury

Samuel J. Talarico

Donald J. Schmidt

Sandra E. Kennedy

Concurred in 4-27-83

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

- (1) Applicant's name

Applicant is to be a newly formed partnership
or corporation, and called CONVENTION CENTER
ASSOCIATES.

- (2) Address of Applicant's Principal Office and Place of Business.
333 East Washington Boulevard
Fort Wayne, Indiana 46802

- (3) Type of organization under which the Applicant does business
(e.g. corporation, partnership, sole proprietorship, joint venture).

Corporation or partnership.

- (4) Under the laws of what State is the Applicant organized?
Indiana

- (5) Business or business in which applicant is engaged?
Owning and leasing real estate and improvements.

- (6) Is the applicant qualified to do business in Indiana?
Yes

(7) Please list names and titles of principal operating personnel.

Private placement by Waterfield Mortgage Company, Incorporated, Attention Thomas A. Gauldin, Vice-President.

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

Entity to be formed; ownership interests not yet determined.

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

None.

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

No.

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

This is to be a newly formed corporation or partnership, and there have been no capital contributions to date. However, a sufficient amount of equity will be available from the partners/shareholders.

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

Applicant is to be a newly formed partnership or corporation.

(13) What is the proposed amount of the bond issue?

Twelve million (\$12,000,000.00) Dollars.

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

Construction costs	\$9,300,000.00
Underwriting, issuance, insurance,	
L.O.C.	900,000.00
Reserve	1,800,000.00
TOTAL	<u>\$12,000,000.00</u>

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

Proceeds of the issue are estimated to be sufficient.

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).

120 West Jefferson Street;

Lots numbered 421, 422, 423, 424, 448, 449, 450, 451 and parts of lots numbered 418, 419, 420, 452 and part of the vacated 14 foot alley, in Samuel Hanna's Addition to the City of Fort Wayne, Allen County, Indiana.

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

The applicant proposes to construct a facility to be known as The Fort Wayne Convention Center.

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

Yes

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

Yes

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

1.92 acres

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contemplated, please indicate.

The entire structure is proposed to be leased to the Fort Wayne and Allen County Convention and Tourism Authority.

location? (22) What is the nature of the business to be conducted at this

Conventions and trade expositions, and tourism center.

(23) Does existing zoning clearly permit construction and operation of the proposed project?

(a) - What is the existing zone?
B-3B

(b) - What zone does project require?
B-3B

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

(a) Yes
(b) Yes

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

There will be no adverse environmental impact. On the contrary, this project should have a dramatic, positive impact on the area, consistent with the improvements planned in the downtown area of the City of Fort Wayne.

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

No

(28) Describe briefly by category the nature of the new jobs to be created.

The operation of the Fort Wayne Convention Center in this proposed building will create a significant number of new jobs as the result of the proposed project in said location and will create incidental new jobs as the result of the impact on the retail and and restaurant markets currently existing and proposed to be created in the general vicinity. Additionally, a significant number of construction jobs will be created as the result of the planned project.

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) 25

(b) 25

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) \$362,000

(b) \$422,000

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

No

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

Yes

Bayh, Tabbert & Capehart
2410 Indiana National Bank Tower
Indianapolis, Indiana 46204

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

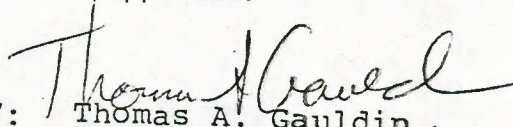
Tentative arrangements have been made for the sale of the bonds by Waterfield Mortgage Company, Incorporated to an institutional investor.

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

Tentative arrangements have been made with an institutional investor to place the proposed bonds at a variable interest rate on a long-term basis.

CONVENTION CENTER ASSOCIATES

Name of Applicant

BY: 
Thomas A. Gauldin

Its: Manager

Dated this 9th day of September, 1983.

State name, address and phone number of person to be contacted and given notice about this applicant:

Thomas A. Gauldin,
Waterfield Mortgage Company,
Incorporated
333 East Washington Blvd.
Fort Wayne, Indiana 46802
Telephone: (219) 425-8393

Bonahoom, Chapman, McNellis &
Michaels
Attention: Mr. Patrick G. Michaels
2100 Fort Wayne Natl. Bank Building
Fort Wayne, Indiana 46802
Telephone: (219) 422-3547